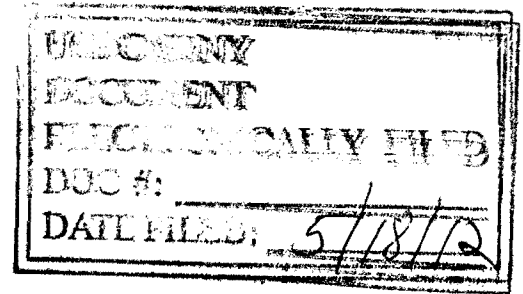


**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**



SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendants.

12 Misc. 115 (JSR)

In re: MADOFF SECURITIES

PERTAINS TO THE FOLLOWING CASE:

IRVING H. PICARD,

Plaintiff,

v.

HSD INVESTMENTS, L.P., *et al*,

Defendants.

12 Civ. 2757 (JSR)

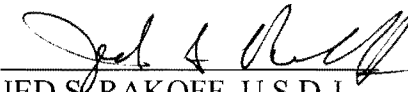
**CONSENT ORDER DEFERRING BRIEFING ON REMAINING ISSUES  
IN PENDING MOTION TO WITHDRAW THE REFERENCE**

JED S. RAKOFF, U.S.D.J.

On consent of (i) the above-captioned defendants (collectively, "Defendants"), (ii) Irving H. Picard, as Trustee (the "Trustee") for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, and (iii) the Securities Investor Protection Corporation ("SIPC", together with the Defendants and the Trustee, the "Parties"), briefing with respect to (a) whether a defendant's right to a jury trial or (b) judicial economy provide a basis to withdraw the reference for cause pursuant to 28 U.S.C. § 157(d), the only remaining legal issues raised by the pending Motion to Withdraw the

Reference filed in the above-captioned action (the “Remaining Issues”) which are not subsumed by the (i) *Order, In re: Madoff Securities*, No. 12-MC-115 (JSR) (S.D.N.Y. April 13, 2012) (ECF No. 4) (the “Stern Order”) and (ii) *Order, In re: Madoff Securities*, No. 12-MC-00115 (JSR) (S.D.N.Y. April 19, 2012) (ECF No. 22) (together with the Stern Order, the “Common Briefing Orders”) shall be deferred until after all of the issues articulated in the Common Briefing Orders have been fully adjudicated by a final order of this Court. The Parties shall advise this Court whether any further briefing with respect to the Remaining Issues is necessary to resolve the pending Motion to Withdraw the Reference in this action as soon as practicable after all of such issues stated in the Common Briefing Orders have been fully adjudicated by a final order of this Court.

SO ORDERED.

  
JED S. RAKOFF, U.S.D.J.

Date: New York, New York  
May 17, 2012